

Message Text

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PAGE 01 STATE 191002
ORIGIN OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 AID-05 L-03 COME-00
TRSE-00 /033 R

DRAFTED BY OPIC/GC:AKEESEE
APPROVED BY AF/W:RGHOUDEK
EB/IFD/OIA:DVGRANT
AF/W:JHLEWIS

-----001509 282015Z /70

P 281947Z JUL 78
FM SECSTATE WASHDC
TO AMEMBASSY OUAGADOUGOU PRIORITY
INFO AMEMBASSY ABIDJAN PRIORITY

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FROM OPIC

E.O. 11652: N/A

TAGS: EINV

SUBJECT: TAW

REF: (A) OUAGADOUGOU 2205 (B) OUAGADOUGOU 3172

1. RE QUESTION RAISED REFTEL A PARA 1, AND REFTEL B
PARA 2, OPIC'S BEST INFORMATION IS THAT TAW ASSETS IN
UPPER VOLTA DURING 1975 INCLUDED APPROXIMATELY 25 TRUCKS
WITH A VALUE OF APPROXIMATELY 25,000 DOLLARS PER TRUCK,
PLUS A BANK ACCOUNT WITH A BALANCE IN THE VICINITY OF
100,000 DOLLARS, FOR A TOTAL INVESTMENT POSITION OF
725,000. THIS CALCULATION BASED UPON INFORMATION SUB-
MITTED BY TAW TO OPIC IN LATE 1974.

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2. MINFIN RESPONSE FORECAST REFTEL B PARA 1, THAT BCEAO
OPINION WILL HOLD TRANSFERS NOT LEGAL, NOT RPT NOT
NOTABLY TROUBLESOME FOR OPIC. OPIC UNDERSTANDS THAT
FORNMIN, MINFIN, ETC. MAY BE RELUCTANT TO PROVIDE BLANKET
APPROVAL OF ENTIRE TRANSFER TRANSACTION. IF GOUV PREFERS
TO STATE IN NOTE THAT ELEMENT OF ILLEGALITY INHERED IN
TRANSFERS BECAUSE OF FAILURE BY TAW (AS TRANSFEROR RPT

TRANSFEROR) TO FOLLOW PROPER PROCEDURES (I.E., OBTAINING PERMISSION FROM MINFIN FOR TRANSFERS TO NON-RESIDENT

(I.E., USG)), THAT IS PERFECTLY ACCEPTABLE. NOTE, HOWEVER, SHOULD RECOGNIZE PARTICULAR RIGHTS OF OPIC AS TRANSFEREE RPT TRANSFEREE UNDER USG-GOUV BILATERAL AGREEMENT WHICH CLEARLY GIVES USG RIGHT TO RECEIVE LOCAL CURRENCY PAID TO IT IN RESPECT OF OPIC INVESTMENT GUARANTEES AND RIGHT TO USE SUCH CURRENCY TO DEFRAY LOCAL EXPENSES. IN SUM, WHILE NOTE MAY NOT GO SO FAR AS TO STATE THAT TRANSFERS WERE LEGAL WITH RESPECT TO BOTH USG AND TAW, IT SHOULD AT LEAST STATE THAT TRANSFERS INVOLVED NO ILLEGAL ACTS BY USG AND (AND THE FOLLOWING IS THE MOST RPT THE MOST IMPORTANT) THAT (1) TO THE EXTENT THE TRANSFERS WERE ILLEGAL, THEY WERE ILLEGAL BECAUSE OF TAW'S FAILURE TO OBTAIN REQUISITE APPROVALS AND THAT (2) SUCH FAILURE NOTWITHSTANDING, THE GOUV DOES NOT INTEND TO TAKE ACTION AGAINST, OR LEVY SANCTIONS UPON, TAW OR ITS OFFICERS PROVIDED THAT NO SUCH ILLEGAL ACTS ARE COMMITTED IN THE FUTURE.

3. OPIC APPRECIATES POST'S CONTINUED DILIGENCE AND WOULD BE PLEASED TO RESPOND TO ANY POST QUESTIONS ON THIS MATTER. VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 28 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: AKEESEE
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Executive Order: N/A
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Format: TEL
From: STATE
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1978/newtext/t1978078/aaaaagss.tel
Line Count: 85
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Litigation Codes:
Litigation History:
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Message ID: ce7be378-c288-dd11-92da-001cc4696bcc
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Reference: 78 OUAGADOUGOU 2205, 78 OUAGADOUGOU 3172
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Review Exemptions: n/a
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Review Release Event: n/a
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Review Withdrawn Fields: n/a
SAS ID: 2069202
Secure: OPEN
Status: NATIVE
Subject: TAW
TAGS: EINV, UV, TAW
To: OUAGADOUGOU
Type: TE
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